

Date: January 27, 2022

To The Department of Corporate Services –CRD BSE Ltd P.J.Towers, Dalal Street MUMBAI – 400 001	To National Stock Exchange of India Limited 5 th Floor, Exchange Plaza Bandra (E), MUMBAI – 400 051
Scrip Code: 509675	Scrip Symbol: HIL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on January 27, 2022–Reg.
Ref: Regulation 30, 33, 42 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e., on Thursday, January 27, 2022, that commenced at 12:00 Noon and concluded at 02:15 PM inter-alia has:

1. Considered and approved the unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2021 along with Segment Results. These Financial Results were subjected to Limited Review of the Statutory Auditors of the Company.

Copy of the un-audited Financial Results pursuant to Regulation 33 of the Listing Regulations for the quarter and nine months ended December 31, 2021 along with Segment Results and Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

2. Declared the payment of Interim Dividend of Rs.20/- (200%) per equity shares of face value of Rs.10/- each, for the financial year 2021-22.
3. Fixed Wednesday, February 09, 2022 as the Record Date to determine the eligible shareholders whose names appear in the Register of Members (Both Physical & Electronic mode). Eligible members will be paid said Interim Dividend within 30 days from the date of declaration.
4. The above unaudited financial results are available on the Company's website, www.hil.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.
5. You are requested to kindly take the same on record and acknowledge the receipt.

Thanking you
For HIL LIMITED

Mahesh Thakar

Mahesh Thakar
Company Secretary & Head Legal
M. No. – A23137





TOGETHER, WE BUILD.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

INR in lacs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing Operations						
1	Revenue from operations	45015	42241	39153	147779	111383	156589
2	Other income	1406	652	798	2819	2521	2607
3	Total income (1+2)	46421	42893	39951	150598	113904	159196
4	Expenses						
	a) Cost of materials consumed	25903	23130	21111	77927	54083	78364
	b) Purchases of stock-in-trade	1191	1291	1712	3241	3606	4616
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2089)	(1787)	(1539)	(1440)	1593	207
	d) Employee benefits expense	3853	3595	3339	11187	9785	13301
	e) Finance costs	98	97	315	336	1615	1869
	f) Depreciation and amortisation expense	1468	1284	1234	4011	3690	4917
	g) Other expenses	11483	10881	9677	34552	25790	36760
	Total expenses	41907	38491	35849	129814	100162	140034
5	Profit before tax from continuing operations (3-4)	4514	4402	4102	20784	13742	19162
6	Tax expense						
	a) Current tax	849	1118	995	5039	3707	4946
	b) Deferred tax	272	(4)	58	180	(135)	(9)
	Total tax expense	1121	1114	1053	5219	3572	4937
7	Profit for the period / year from continuing operations (5-6)	3393	3288	3049	15565	10170	14225
	Discontinued Operations (refer note 5)						
	a) Profit before tax from discontinued operations	-	-	-	-	6134	6134
	b) Tax expense of discontinued operations	-	-	-	-	1584	1584
8	Profit for the period / year from discontinued operations after tax (a-b)	-	-	-	-	4550	4550
9	Profit for the period / year (7+8)	3393	3288	3049	15565	14720	18775
10	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of defined benefit (liability) / assets	-	(25)	(16)	(25)	(21)	36
	Income-tax relating to above item	-	6	4	6	5	(9)
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	(24)
	Income-tax relating to above item	-	-	-	-	-	6
	Total other comprehensive income (net of tax)	-	(19)	(12)	(19)	(16)	9
11	Total comprehensive income for the period / year (9+10)	3393	3269	3037	15546	14704	18784
12	Paid up equity share capital (Face value INR 10 per share)	754	752	752	754	752	752
13	Other equity						86899
14	Earnings per share for continuing operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	45.20	43.88	40.69	207.61	135.85	189.97
	Diluted (INR)	44.84	43.41	40.53	205.95	135.65	189.33
15	Earnings per share for discontinued operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	-	-	-	-	60.77	60.77
	Diluted (INR)	-	-	-	-	60.69	60.56
16	Earnings per share for continuing and discontinued operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	45.20	43.88	40.69	207.61	196.62	250.74
	Diluted (INR)	44.84	43.41	40.53	205.95	196.34	249.89

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Note:

- The financial results of HIL Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 January 2022. The statutory auditors have expressed an unmodified review opinion on these results.
- The Board of Directors has approved an interim dividend of INR 20.00 Per Share (200%) on Equity Shares of INR 10/- each on 27 January 2022 and have fixed 09 February 2022 as the record date to determine the eligible shareholders entitled to receive the dividend. The said dividend will be paid to all eligible share holders within 30 days from the date of declaration.
- Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- The Board of Directors at their meeting held on 16 January 2020 approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calderys India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the Business Transfer Agreement ("BTA"). Accordingly, the sale and transfer of business was completed on 10 July 2020 with a purchase consideration of INR 7764 lacs as per the terms of BTA. The profit of the said business is shown under "Discontinued operations" in the statement of profit and loss in the above results.

Brief details of results of discontinued operations are given as under:

Particulars	Quarter ended			Nine months ended		INR in lacs
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	-	-	-	-	449	449
Other income	-	-	-	-	-	-
Total income	-	-	-	-	449	449
Total expenses	-	-	-	-	371	371
Profit before tax	-	-	-	-	78	78
Tax expenses	-	-	-	-	20	20
Profit from operating activities, net of tax (I)	-	-	-	-	58	58
Profit on sale of discontinued operation	-	-	-	-	6056	6056
Tax expense on profit on sale of discontinued operation	-	-	-	-	1564	1564
Profit from sale of discontinued operations, net of tax (II)	-	-	-	-	4492	4492
Profit from discontinued operations (I+II)	-	-	-	-	4550	4550

- The Company has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

By order of the Board

Place: Kuala Lumpur
Date: 27 January 2022

Dhirup Roy Choudhary
Managing Director and
Chief Executive Officer
DIN: 07707322

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000
Fax: +91 40 7182 2399

Limited Review Report on unaudited standalone financial results of HIL Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HIL Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants

Firm's Registration No.:116231W/W-100024

Vikash Somani
Partner

Membership No.: 061272

UDIN:22061272AAAAAC9334

Hyderabad
27 January 2022

Registered Office:

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

INR in lacs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing Operations						
1	Revenue from operations	82144	76585	80287	257080	219962	304357
2	Other income	1236	467	595	2819	1899	1812
3	Total income (1+2)	83380	77052	80882	259899	221861	306169
4	Expenses						
a)	Cost of materials consumed	48665	42348	39203	137524	102834	147299
b)	Purchases of stock-in-trade	1704	2815	2653	6626	5932	7776
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3452)	(1810)	454	(2132)	4940	2151
d)	Employee benefits expense	10334	9797	10069	30996	29113	39394
e)	Finance costs	297	294	554	958	2305	2784
f)	Depreciation and amortisation expense	2853	2916	2823	8874	8010	10896
g)	Other expenses	17612	17147	17838	54256	47793	66819
	Total expenses	78013	73507	73594	237102	200927	277119
5	Profit before share of profit of equity accounted investees and tax from continuing operations (3-4)	5367	3545	7288	22797	20934	29050
6	Share of profit of equity accounted investees (net of tax) (refer note 4)	105	30	53	158	127	114
7	Profit before tax from continuing operations (5+6)	5472	3575	7341	22955	21061	29164
8	Tax expense						
a)	Current tax	1822	1001	2221	6697	6440	8591
b)	Deferred tax	235	(37)	(133)	279	(544)	(852)
	Total tax expense	2057	964	2088	6976	5896	7739
9	Profit for the period / year from continuing operations (7-8)	3415	2611	5253	15979	15165	21425
	Discontinued Operations (refer note 5)						
a)	Profit before tax from discontinued operations	-	-	-	-	6134	6134
b)	Tax expense of discontinued operations	-	-	-	-	1584	1584
10	Profit for the period / year from discontinued operations after tax (a-b)	-	-	-	-	4550	4550
11	Profit for the period / year (9+10)	3415	2611	5253	15979	19715	25975
12	Other comprehensive income (net of tax)						
(i)	Items that will not be reclassified subsequently to profit or loss						
(a)	Remeasurements of defined benefit liability	-	(54)	(18)	(54)	(230)	(135)
	Income-tax relating to above item	-	19	5	19	75	49
(b)	Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	(24)
	Income-tax relating to above item	-	-	-	-	-	6
(ii)	Items that will be reclassified subsequently to profit or loss						
(a)	Exchange difference in translating financial statements of foreign operations	(852)	(1055)	1394	(709)	2781	1018
	Total other comprehensive income (net of tax)	(852)	(1090)	1381	(744)	2626	914
13	Total comprehensive income for the period / year (11+12)	2563	1521	6634	15235	22341	26889
14	Profit attributable to:						
	Owners of the Company	3415	2611	5253	15979	19715	25975
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period / year	3415	2611	5253	15979	19715	25975
15	Other comprehensive income attributable to:						
	Owners of the Company	(852)	(1090)	1381	(744)	2626	914
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period / year	(852)	(1090)	1381	(744)	2626	914
16	Total comprehensive income attributable to:						
	Owners of the Company	2563	1521	6634	15235	22341	26889
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period / year	2563	1521	6634	15235	22341	26889
17	Paid up equity share capital (Face value INR 10 per share)	754	752	752	754	752	752
18	Other equity						98775
19	Earnings per share for continuing operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	45.49	34.85	70.11	213.13	202.57	286.12
	Diluted (INR)	45.13	34.47	69.83	211.43	202.27	285.16
20	Earnings per share for discontinued operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	-	-	-	-	60.77	60.77
	Diluted (INR)	-	-	-	-	60.69	60.56
21	Earnings per share for continuing and discontinued operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	45.49	34.85	70.11	213.13	263.34	346.89
	Diluted (INR)	45.13	34.47	69.83	211.43	262.96	345.72

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No.	Particulars	INR in lacs					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(Revenue / Income from segments)						
(a)	Roofing Solutions	20285	18859	18292	80343	66432	89440
(b)	Building Solutions	10517	9589	8432	28483	18130	27742
(c)	Polymer Solutions	14049	13583	12300	38402	26259	38423
(d)	Flooring Solutions	37251	34383	41259	109513	108873	148126
(e)	Others	93	280	59	601	470	868
	Total	82195	76694	80342	257342	220164	304599
	Less: Inter-segment revenue	51	109	55	262	202	242
	Revenue / Income from continuing operations	82144	76585	80287	257080	219962	304357
	Revenue / Income from discontinued operations (refer note 5)	-	-	-	-	449	449
	Revenue / Income from continuing and discontinued operations	82144	76585	80287	257080	220411	304806
2	Segment results						
	Profit before tax from segments						
(a)	Roofing Solutions	2943	4018	3269	18652	15570	20780
(b)	Building Solutions	783	407	898	1599	436	1554
(c)	Polymer Solutions	1104	982	1172	2983	1659	2685
(d)	Flooring Solutions	1109	(678)	3430	2602	7859	10675
(e)	Others	59	206	50	412	297	346
	Total	5998	4935	8819	26248	25821	36040
	Less:						
	i) Interest	34	30	252	137	1396	1580
	ii) Other unallocable expenditure net-off unallocable income	492	1330	1226	3156	3364	5296
	Total profit before tax from continuing operations	5472	3575	7341	22955	21061	29164
	Total profit before tax from discontinued operations (refer note 5)	-	-	-	-	6134	6134
	Total profit before tax from continuing and discontinued operations	5472	3575	7341	22955	27195	35298
3	Segment assets						
(a)	Roofing Solutions	38566	39319	35481	38566	35481	37000
(b)	Building Solutions	24010	22707	23043	24010	23043	22801
(c)	Polymer Solutions	32934	27699	25430	32934	25430	25000
(d)	Flooring Solutions	99369	103539	110591	99369	110591	107004
(e)	Others	4199	3473	4097	4199	4097	3901
(f)	Unallocated	13947	13929	13940	13947	13940	15642
	Total assets	213025	210666	212582	213025	212582	211348
4	Segment liabilities						
(a)	Roofing Solutions	14897	14353	13426	14897	13426	17312
(b)	Building Solutions	7544	7235	6844	7544	6844	6932
(c)	Polymer Solutions	11259	8266	6301	11259	6301	6410
(d)	Flooring Solutions	52116	55413	61783	52116	61783	59463
(e)	Others	230	83	205	230	205	159
(f)	Unallocated	13862	14922	27959	13862	27959	21545
	Total liabilities	99908	100272	116518	99908	116518	111821

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Notes:

- The financial results of HIL Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 January 2022. The statutory auditors have expressed an unmodified review opinion on these results.
- The Board of Directors has approved an interim dividend of INR 20.00 Per Share (200%) on Equity Shares of INR 10/- each on 27 January 2022 and have fixed 09 February 2022 as the record date to determine the eligible shareholders entitled to receive the dividend. The said dividend will be paid to all eligible share holders within 30 days from the date of declaration.
- The Company in financial year 1979-80 had invested in Supercor Industries Limited, Nigeria ("Supercor"). Supercor suspended its operations from November 2015 and closed its offices because of which it has not prepared any financial statements since then. Therefore, the Company has been unable to incorporate the requisite financial information, if any, of Supercor in its consolidated financial statements as required under Section 129(3) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's investment in Supercor as at 31 December 2021 amounts to INR NIL (31 March 2021: INR NIL), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 March 2021: INR 142.60 lacs). During the period, on the basis of the request filed by the Company, an intimation was received from Reserve Bank of India for suspension of the Unique Identification Number allotted to Supercor.
- The Board of Directors at their meeting held on 16 January 2020 approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calderys India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the Business Transfer Agreement ("BTA"). Accordingly, the sale and transfer of business was completed on 10 July 2020 with a purchase consideration of INR 7764 lacs as per the terms of BTA. The profit of the said business is shown under "Discontinued operations" in the statement of profit and loss in the above results.

Brief details of results of discontinued operations are given as under:

Particulars	INR in lacs					
	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	-	-	-	-	449	449
Other income	-	-	-	-	-	-
Total income	-	-	-	-	449	449
Total expenses	-	-	-	-	371	371
Profit before tax	-	-	-	-	78	78
Tax expenses	-	-	-	-	20	20
Profit from operating activities, net of tax (I)	-	-	-	-	58	58
Profit on sale of discontinued operation	-	-	-	-	6056	6056
Tax expense on profit on sale of discontinued operation	-	-	-	-	1564	1564
Profit from sale of discontinued operations, net of tax (II)	-	-	-	-	4492	4492
Profit from discontinued operations (I+II)	-	-	-	-	4550	4550

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- 6 The unaudited standalone financial results, for the quarter and nine months ended 31 December 2021 can be viewed on the websites of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.hil.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	INR in lacs					
	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations from continuing operations	45015	42241	39153	147779	111383	156589
Profit before tax from continuing operations	4514	4402	4102	20784	13742	19162
Net profit for the period / year after tax from continuing operations	3393	3288	3049	15565	10170	14225
Net profit for the period / year after tax from discontinued operations	-	-	-	-	4550	4550
Other comprehensive income for the period / year	-	(19)	(12)	(19)	(16)	9
Total comprehensive income for the period / year	3393	3269	3037	15546	14704	18784

- 7 The Group has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, goodwill, other intangible assets, inventories, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Group is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

By order of the Board

Dhirup Roy Choudhary
Managing Director and
Chief Executive Officer
DIN: 07707322

Place: Kuala Lumpur
Date: 27 January 2022

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000
Fax: +91 40 7182 2399

Limited Review Report on unaudited consolidated financial results of HIL Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HIL Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. HIL Limited;
 - b. HIL International GmbH, Germany (Subsidiary);
 - c. Parador Holding GmbH, Germany (Subsidiary);
 - d. Parador GmbH, Germany (Subsidiary);
 - e. Parador Parkettwerke GmbH, Austria (Subsidiary); and
 - f. Parador (Shanghai) Trading Co., Ltd., China (Joint Venture).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Associates LLP

6. We did not review the interim consolidated financial results of four Subsidiaries included in the Statement, whose interim consolidated financial results reflects total revenues (before consolidation adjustments) of INR 37,216 lakhs and INR 109,967 lakhs, total net profit/ (loss) after tax (before consolidation adjustments) of INR (83) lakhs and INR 253 lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of INR (83) lakhs and INR 237 lakhs, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the Group's share of net profit after tax of INR 105 lakhs and INR 158 lakhs and total comprehensive income of INR 105 lakhs and INR 158 lakhs, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the management, this interim financial result is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants

Firm's Registration No.:116231W/W-100024

Vikash Somani
Partner

Membership No.: 061272
UDIN:22061272AAAAAD1926

Hyderabad
27 January 2022